Flügger

Investor presentation | Q4 2024/25

Flügger at a glance

Selected 2024/25 numbers

Revenue bnDKK 2.3	EBIT mDKK (guidance) 94
Full-time employees 1.701	Markets 19
No. factories 7	No. stores 313

Flügger's business model

Production
- R&D

Sales channels
- Own stores
- Franchise stores
- E-commerce
- DIY/BM chains etc.

Customers
- BtB
- BtC

Brand examples

Brand shops

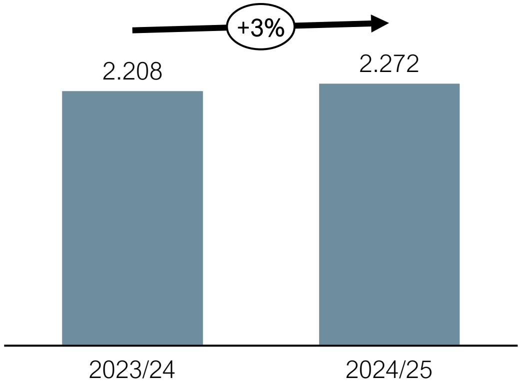
Private label

DIY / BM

Increased earnings from the core business – strategy on track

FY 2024/25 Flügger Group (May 2024 – April 2025), mDKK

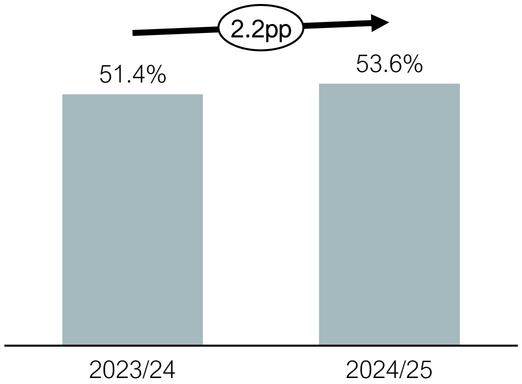
Revenue



Growth driven by International

- 10% growth in International, Nordic up 2%, minor decline in Partnerships
- 1% growth from currencies

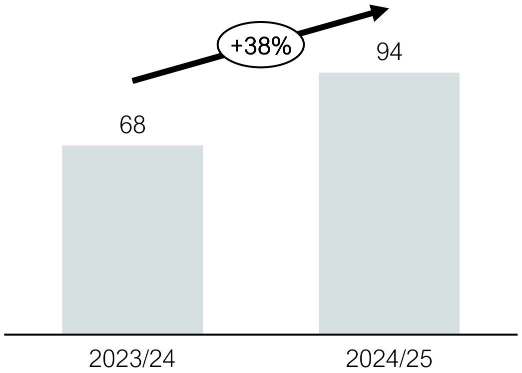
Gross margin %



Strengthened gross margin

- Positively affected by stabilization of raw material costs combined with price increases
- Progress within sales to consumers

EBIT



EBIT improvements in the core business

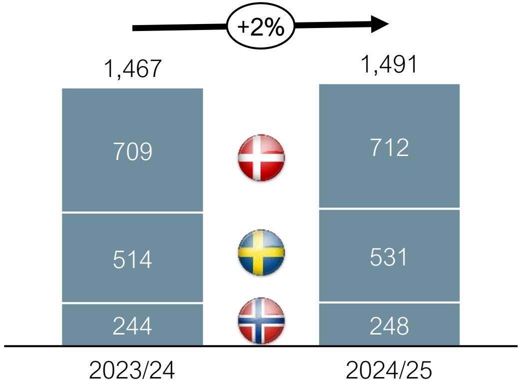
- Strengthened gross margin and stabilization of costs
- Positive impact from general optimization and strong progress in Poland

Note: comparable figures from 2023/24 are continuing operations only

International demonstrated double-digit growth driven by Poland and Nordic sustaining market position with 2% growth

FY 2024/25 sales by segment (May 2024 – April 2025), mDKK

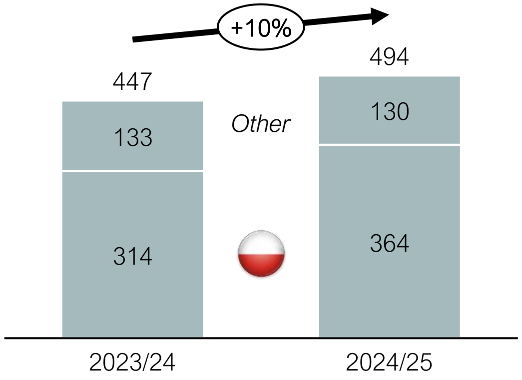
Nordic



Growth in consumers, challenges in prof

- Lower activity level among professional painters, while Consumers delivered
- 1% growth from currencies

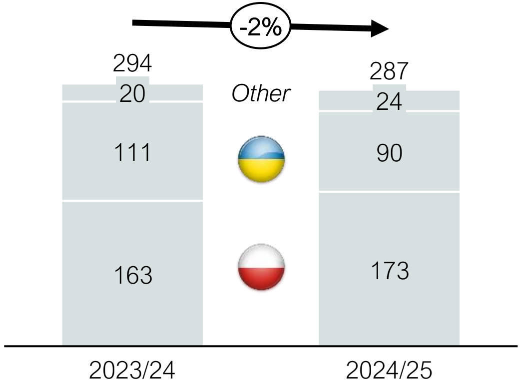
International



16% growth in Poland & 8 new stores

- Poland grew across consumers and prof
- Other's down driven by export to Ukraine
- Currency positively impacting +4%

Partnerships



Growth in Poland, tough environment for Eskaro

- 5% growth in Unicell International
- Ukraine increasingly affected by the war
- Currency negatively impacting -1%

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Note: comparable figures from 2023/24 are continuing operations only

EBIT impacted positively by the progress in consumers in Nordic and strong growth in Poland

FY 2024/25 EBIT by segment (May 2024 – April 2025), mDKK

Nordic

mDKK	FY 24/25	YoY
Revenue	1.491	+2%
EBIT	16	+291%
EBIT Margin%	1%	+1.6pp

Strong growth in EBIT and margin improvement

- EBIT partly driven by improved gross margin from raw materials, other costs and pricing
- In addition, customer mix with an increase in consumers positively contributes

International

Other countries

mDKK	FY 24/25	YoY
Revenue	494	+10%
EBIT	82	+10%
EBIT Margin%	17%	-0.1pp

Growth contributes to increased earnings

- Poland supported by new store openings, where an additional 8 stores opened in Poland in the financial year
- Sustained EBIT margin

Partnerships

mDKK	FY 24/25	YoY
Revenue	287	-2%
EBIT	18	-36%
EBIT Margin%	6%	-3pp

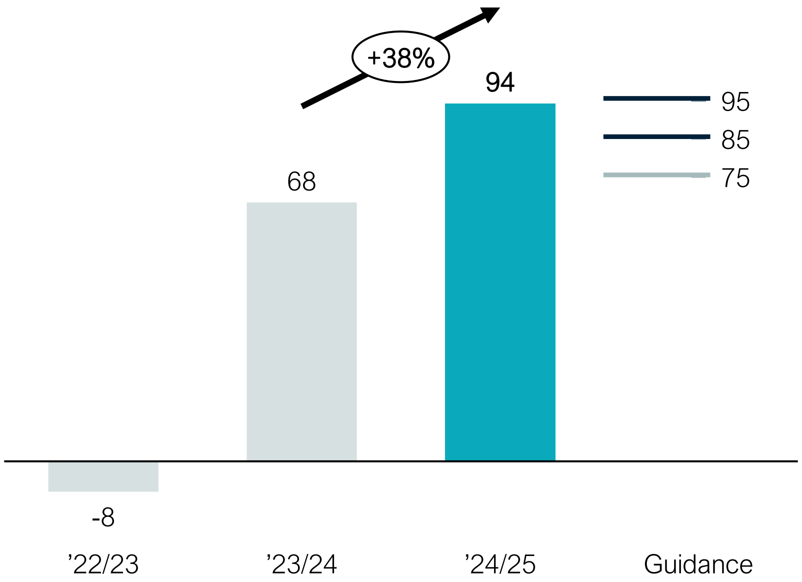
EBIT pressure and lower margin

- Ukraine was affected by the war resulting in a lower activity level
- Unicell International realized topline growth, but impacted by higher costs

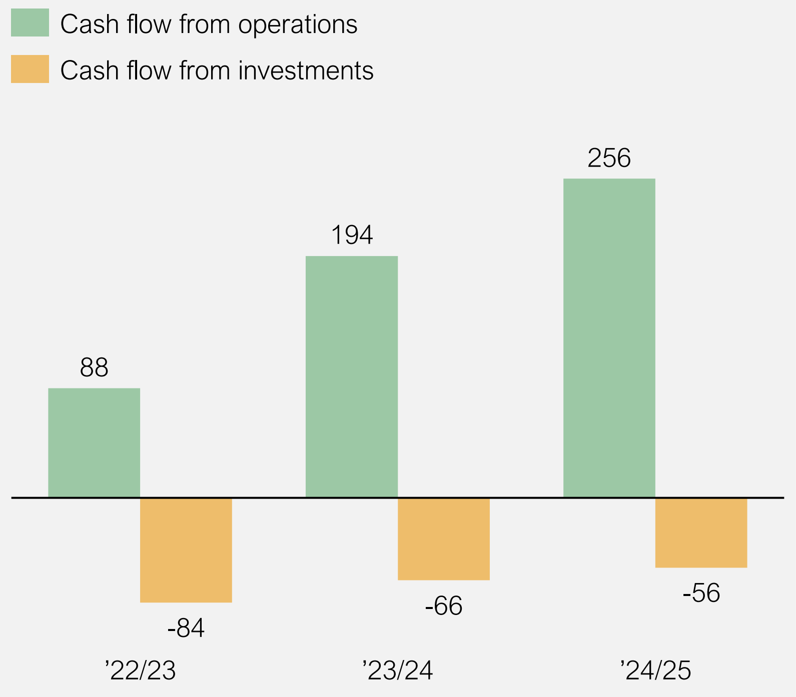
Note: comparable figures from 2023/24 are continuing operations only

EBIT improvement, stable working capital and lower investment requirements result in historically high cash flow

EBIT (mDKK) improvement follows the plan



Significant increase in cash flow (mDKK)



Color guarantee now live in all Nordic Markets

Live in all Nordic Markets

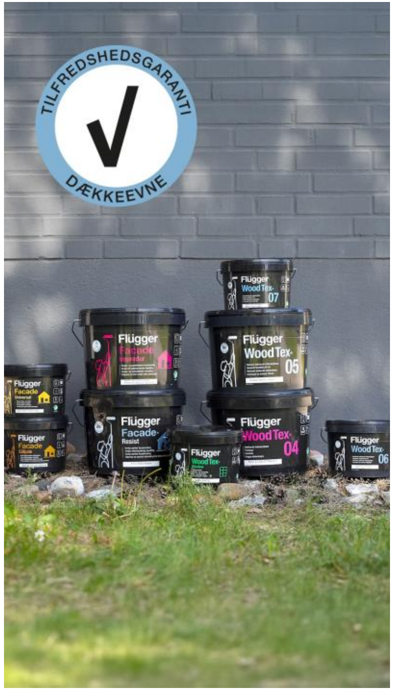
- All Nordic markets now offer our Color Guarantee incl. Iceland
- We see less than 0.2% customers coming back to get a new color
- A spot of uniqueness in a market that usually plays mostly on functional benefits
- Emphasizes Flügger as a trustworthy partner when it comes to painting indoors

Activated through:

- TV and Online video
- Physical stores
- Social media
- Owned platforms (websites)

FARGEGARANTI

Opacity guarantee vol 2



Extended version

- **Flügger Facade** products are now included in the guarantee as supplement to **Wood Tex**
- We have only had 2 ”claims” across all markets since the guarantee was launched in Spring 2023
- Emphasizes Flügger as a trustworthy partner when it comes to painting outdoors

Activated through:

- Online video
- Social Media
- Physical stores
- Owned platforms (websites)

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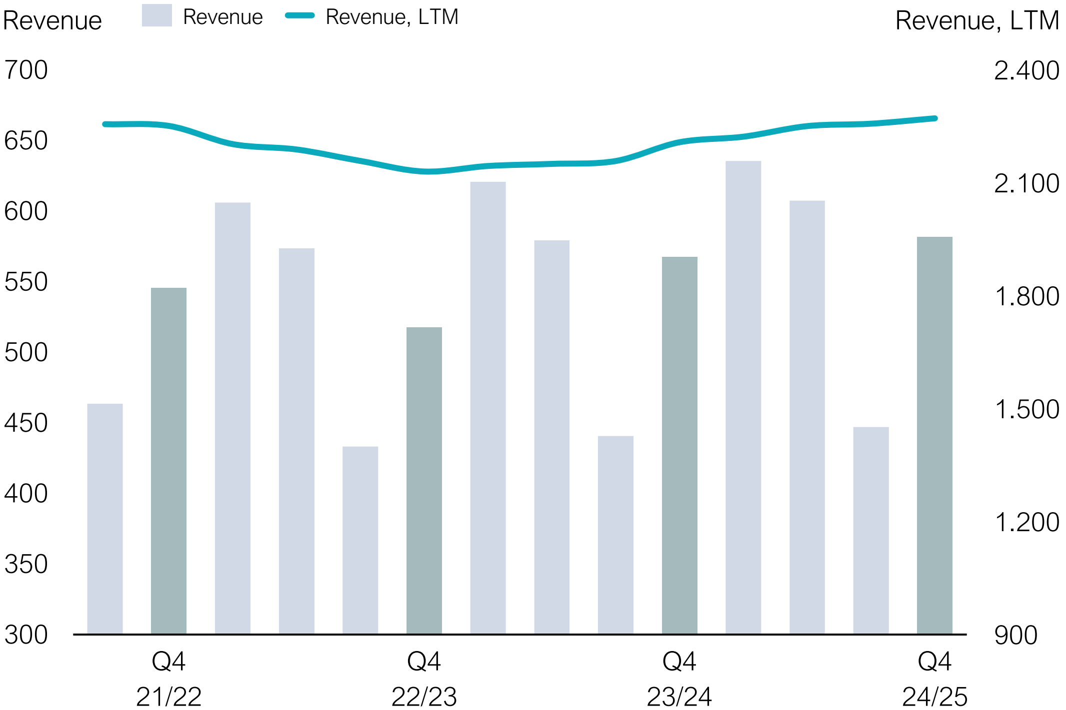
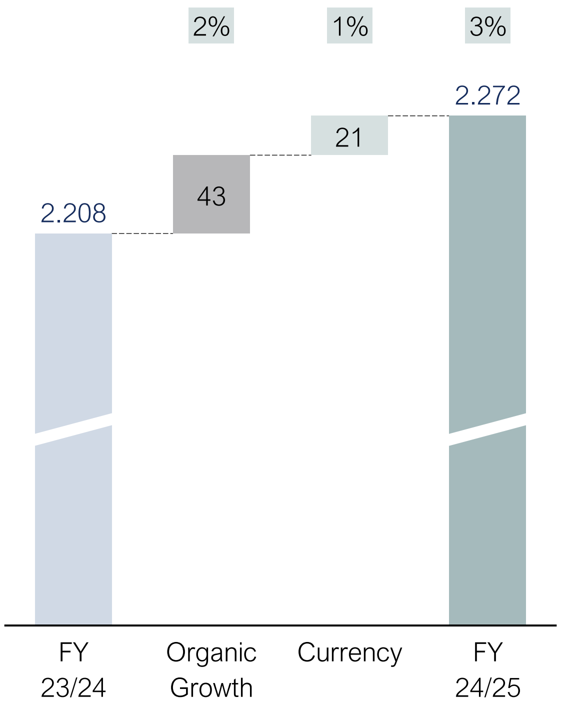
DÆKKEEVNE

Revenue was positively impacted by increases in sales prices and product mix combined with a stable overall volume

Revenue development (mDKK)

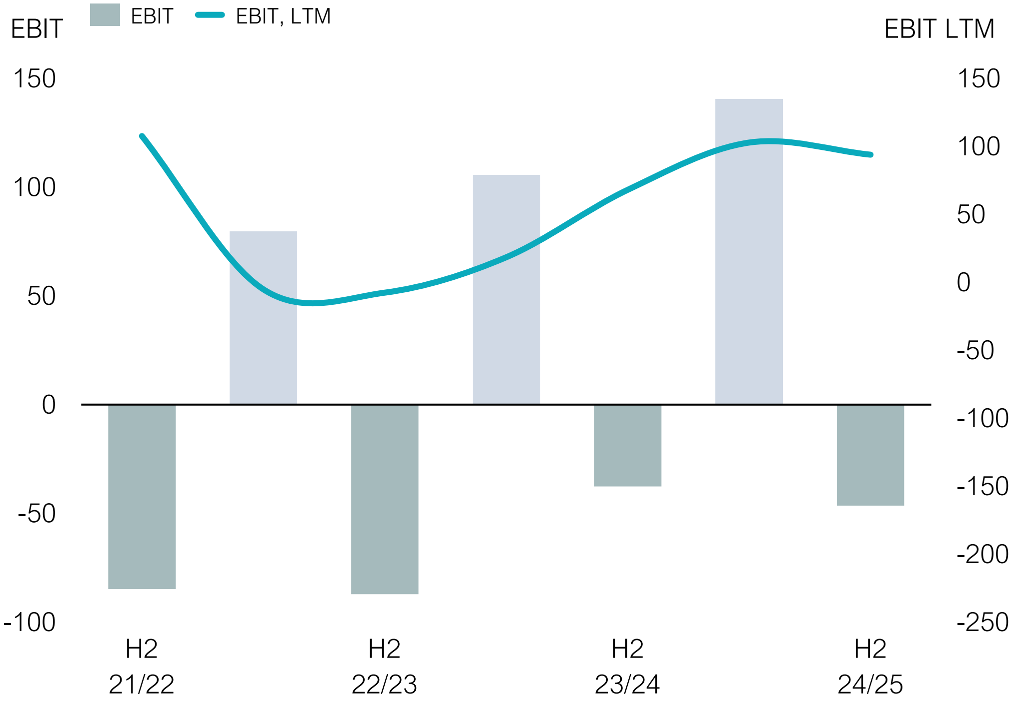


Revenue effects FY 24/25 (mDKK)

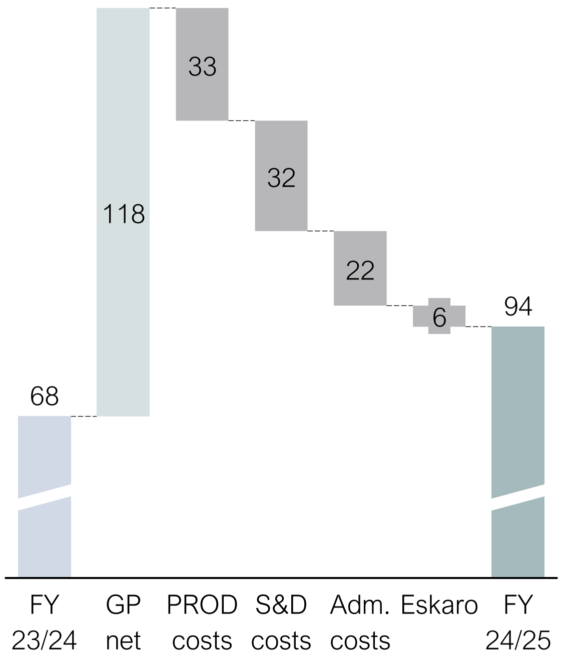


EBIT improvement driven by a stabilization of costs in combination with cost reductions and price increases

EBIT development (mDKK)

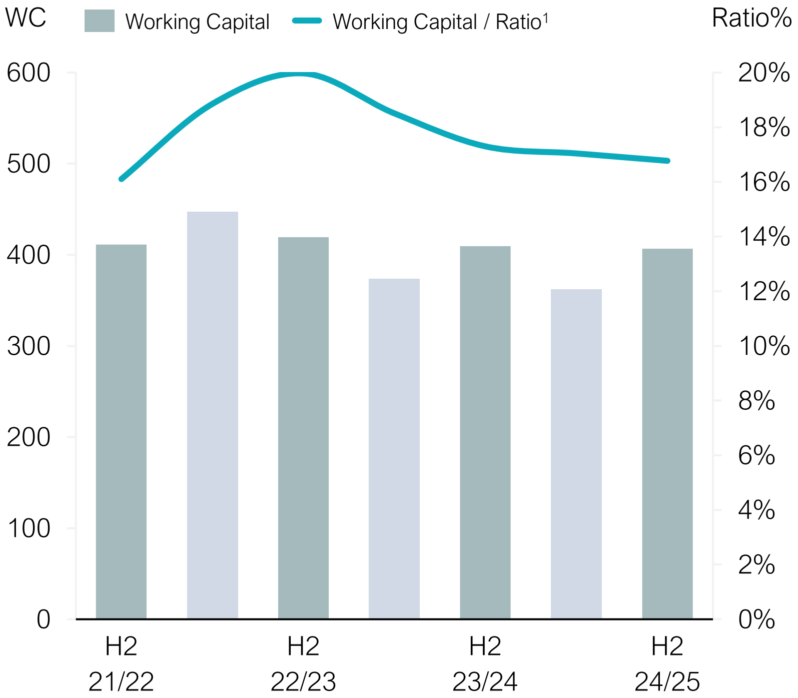


EBIT effects FY 24/25 (mDKK)

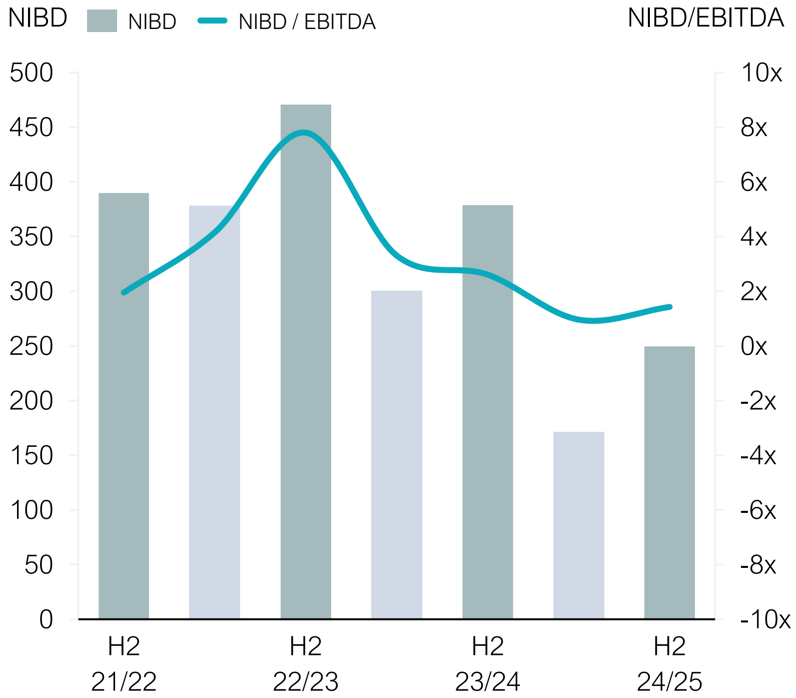


Stable working capital and lower investment requirements result in historically high cash flow and reduction of NIBD

Net working capital (mDKK)



Financial solidity[2] (mDKK)



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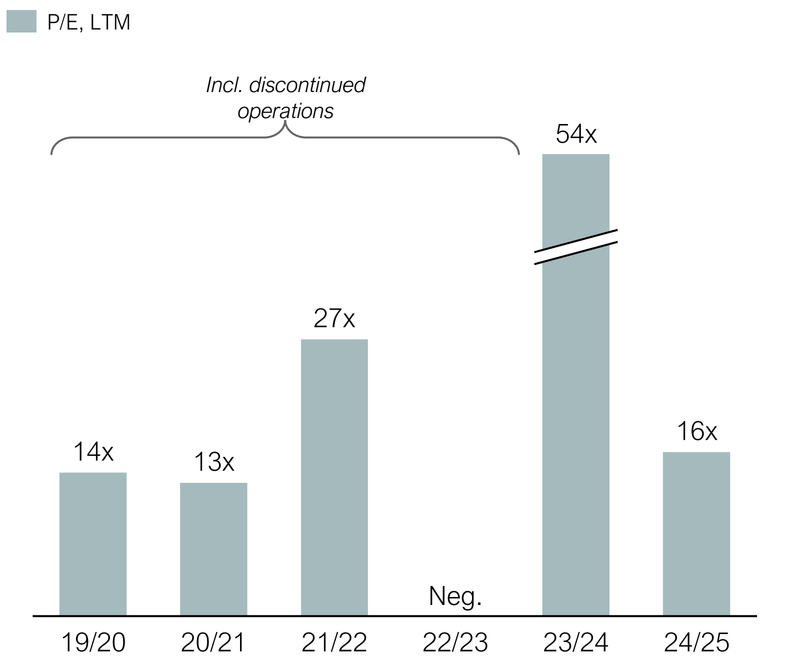
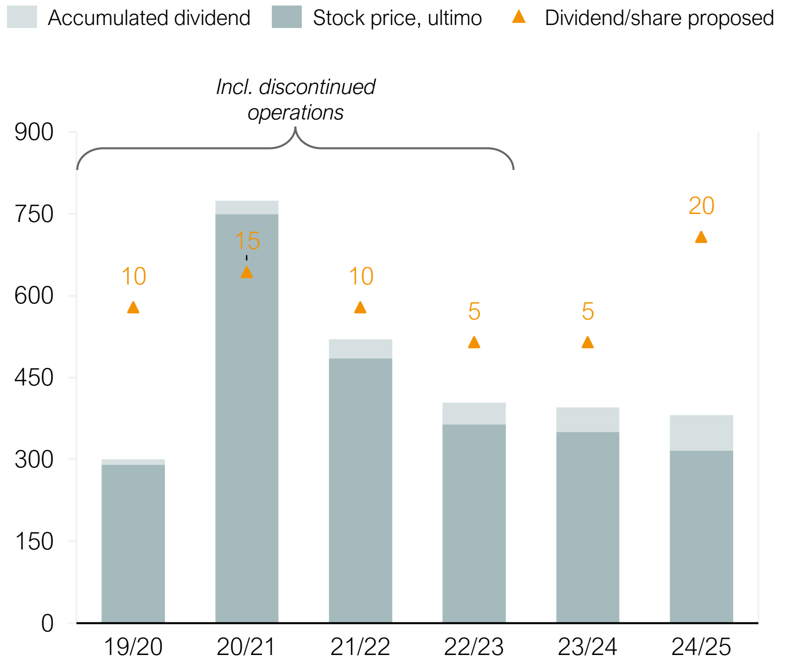
1) Average working capital, LTM / Revenue
2) Excl. leasing liabilities

Historically high dividend of 20 DKK per share

Price/earnings development



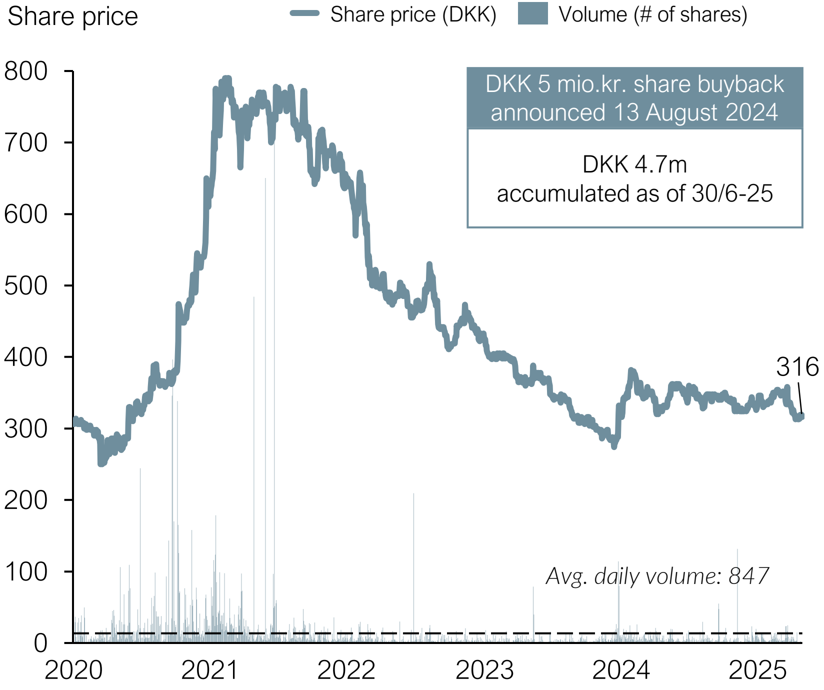
Share price development incl. reinvested dividends



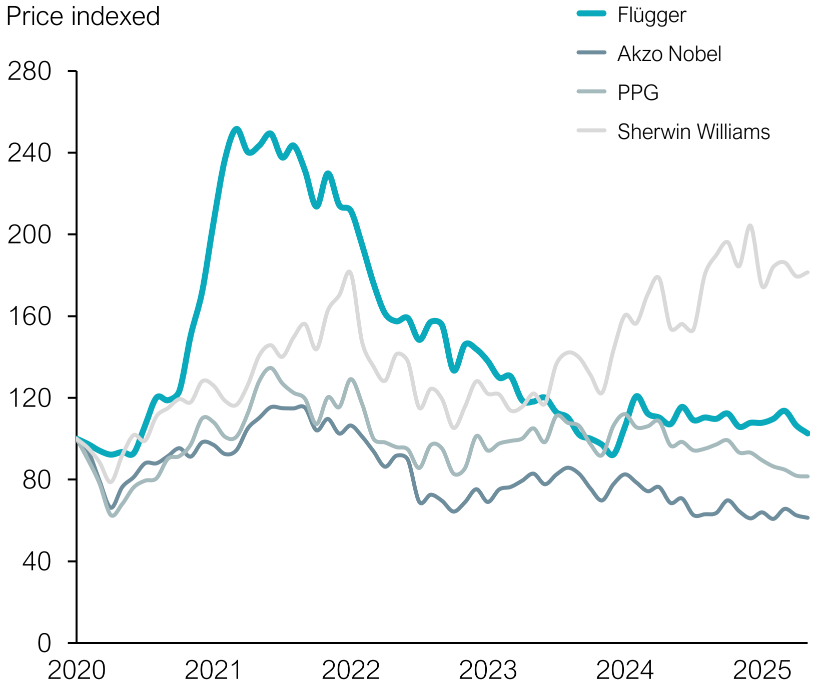
1) Excl. leasing liabilities

Share price development

Flügger's share price development



Flügger's relative share price development (indexed)



2025/26 Outlook & financial guidance

Financial guidance 2025/26

Revenue	2,200m – 2,400m	Unchanged *vs. LY*
EBIT	100m – 120m	+6 – 28% *vs. LY*

By nature, all forward looking statements involve risk and uncertainty because they relate to future events that are often beyond the Group's control
This presentation does not constitute any recommendation on buying or selling any securities related to Flügger, nor has this material been audited

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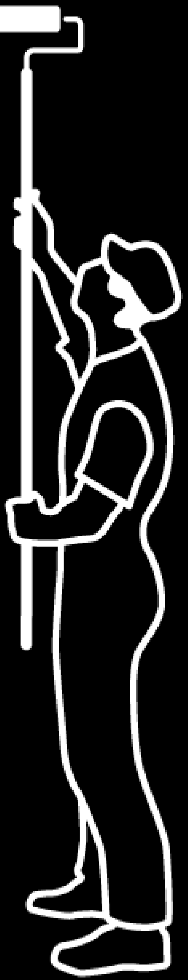

Please contact IR@flugger.com for any further questions
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